

CAPITOL PLACE

DISCLOSURE ABSTRACT
Issued as of April 21, 2008

Project Name: CAPITOL PLACE

Project Address: 1200 Queen Emma Street
Honolulu, Hawaii 96813

Developer: PMK DEVELOPMENT LLC
1288 Ala Moana Boulevard, Suite 201
Honolulu, Hawaii 96814
Telephone: 808 524-1508

Condominium Managing Agent: HAWAIIANA MANAGEMENT COMPANY, LTD.
711 Kapiolani Boulevard, 7th Floor
Honolulu, Hawaii 96813
Telephone: 808 593-9100

Project Budget: See Exhibit A attached hereto

Maintenance Fees: See Exhibit A attached hereto

Warranties: See Exhibit B attached hereto

Commercial Apartments: There are five (5) commercial apartments in the Project. The commercial apartments collectively have appurtenant thereto a 9.073% common interest in the Project.

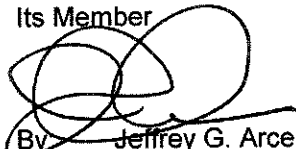
**Disclosure Regarding Commencement Of
Apartment Owners' Obligation to Pay Maintenance Fees**

The Developer has elected to pay all of the actual common expenses incurred by the Association of Apartment Owners of Capitol Place from March 31, 2008 through May 31, 2008 so that owners of apartments in the Project will not be obligated to pay their respective shares of the common expenses of the Project during that period of time. In accordance with Section 514A-15(b) of the Hawaii Revised Statutes, **the Developer hereby discloses and provides notice that as of June 1, 2008, the owners of apartments in the Project shall be obligated to pay their respective shares of common expenses of the Project.** Accordingly, as of June 1, 2008, Hawaiiana Management Company, Ltd. will commence the assessment of common expenses and collection of maintenance fees from all owners of apartments in the Project.

PMK DEVELOPMENT LLC

By: MK2 MANAGEMENT LLC
Its Manager

By: Punanahui, Inc.
Its Member


By: Jeffrey G. Arce
Its President

2008 Operating Budget For
Capitol Place

DESCRIPTION	MONTHLY (Average)	ANNUAL TOTAL
REVENUE		
Maintenance Fees	255,000	3,060,000
Other Income	0	0
Other Income	0	0
TOTAL REVENUE	255,000	3,060,000
UTILITIES		
Electricity	50,000	600,000
Television	13,500	162,000
Internet	9,850	118,200
Water	4,800	57,600
Sewer	11,500	138,000
Gas	0	0
Telephone	1,000	12,000
TOTAL UTILITIES	90,650	1,087,800
CONTRACT SVCS:		
Air Conditioning	425	5,100
Health Club/ Rec Eq. Lease	5,500	66,000
Window Washing	5,000	60,000
Elevator Residential	5,000	60,000
Elevator Commercial/Parking	1,000	12,000
Generator - Maint & Fuel	250	3,000
Pest Control	150	1,800
Trash Rem/Deodor	3,000	36,000
Mechanical Systems	400	4,800
Exhaust Duct Cleaning	400	4,800
Fire/Alarm Systems	500	6,000
Cold Water Booster Pumps	200	2,400
Swing Station Maint	400	4,800
Backflow Test/Sewer Clean	50	600
Purchasing Hui	400	4,800
TOTAL CONTRACT SVCS	22,675	272,100
MAINTENANCE		
A/C System Repairs	800	9,600
Custodial Supp/Equip	775	9,300
Health Club Maintenance	250	3,000
Landscaping Supplies	800	9,600
Light Bulbs/Electrical	1,000	12,000
Plumbing Repairs	500	6,000
Rec Fac/Pool	1,000	12,000
Paint & Paint Supplies	100	1,200
Security Equip R&R	1,000	12,000
Fire System Repairs	200	2,400
Building Repairs	800	9,600
Misc Rep & Mat/Supl	400	4,800
Tools and Equipment	200	2,400
Misc. Exp./Contingency	1,000	12,000
Amen/Decor/Flowers	500	6,000
TOTAL MAINTENANCE	9,325	111,900
PROFFESIONAL SERVICES		
M.A. Adnin Sups & Svcs	800	9,600
AOAO Admin Exps	800	9,600
Office Furniture & Equip. Lease	4,000	48,000
Education	300	3,600
Management SRVS	4,800	57,600
Audit	125	1,500
Legal	375	4,500
Consulting Fees	200	2,400
Newsletter/Web Publication	300	3,600
TOTAL PROFFESIONAL SVCS	11,700	140,400
PAYROLL & BENEFITS		
Manager	6,460	77,520
Assistant Manager	4,000	48,000
Office Adm	2,750	33,000

Maintenance	24,000	288,000
Security	27,040	324,480
Workers Comp	4,100	49,200
Temp. Dis. Inc.	257	3,080
Health Care	8,000	96,000
Payroll Taxes	7,000	84,000
Payroll Preparation	350	4,200
Managers Apt	4,000	48,000
401(k) Plan	1,000	12,000
TOTAL PAYROLL & BENEFITS	88,957	1,067,480

Other Expenses:		
Insurance: Multi Peril	22,500	270,000
Uninsured Expenses	500	6,000
Miscellaneous Expense	1,000	12,000
Taxes: GET	16	192
Taxes: FIT	0	0
Total Other Expenses:	24,016	288,192
Total Operating Expenses:	<u>247,323</u>	<u>2,967,872</u>
Operating Surplus (-Deficit)	7,677	92,128

Following are the estimated monthly/annual costs for maintenance, electrical and labor charges for the commercial and residential limited common elements:

RESIDENTIAL				
Operating Costs:			Monthly	Annual
	Elevator Service Contract		\$5,000.00	\$60,000.00
	Materials/Supplies		\$500.00	\$6,000.00
	Health Club/ Rec Eq. Lease		\$5,500.00	\$66,000.00
	Rec Fac/Pool		\$1,000.00	\$12,000.00
	Health Club Maintenance		\$250.00	\$3,000.00
	Landscaping		\$2,170.00	\$26,040.00
	Electricity			
		Elevators	\$400.00	\$4,800.00
		Recreation Deck	\$2,000.00	\$24,000.00
		Tower - Hallways	\$2,000.00	\$24,000.00
		Tower - Stairwells	\$300.00	\$3,600.00
		Garage	\$1,500.00	\$18,000.00
	Labor		\$7,000.00	\$84,000.00
Reserve Components			\$8,000.00	\$96,000.00
TOTAL RESIDENTIAL LIMITED COMMON EXPENSES			\$35,620.00	\$427,440.00
COMMERCIAL				
Operating Costs:				
	Elevator Service Contract	Dealership	\$500.00	\$6,000.00
	Elevator Service Contract	Public Parking	\$500.00	\$6,000.00
	Electricity - Ground Floor		\$3,000.00	\$36,000.00
	Landscaping		\$1,820.00	\$21,840.00
Reserve Component			\$2,000.00	\$24,000.00
TOTAL COMMERCIAL LIMITED COMMON EXPENSES			\$7,820.00	\$93,840.00

EXHIBIT A

MAINTENANCE FEE SCHEDULE

As of June 1, 2008

Commercial Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
1	2.414%	\$5,107.06	26.615%	\$2,081.29
2	5.227%	\$11,058.24	57.654%	\$4,508.54
3	0.845%	\$1,787.68	9.299%	\$727.18
4	0.579%	\$1,224.93	6.370%	\$498.13
5	0.008%	\$16.92	0.062%	\$4.85
Comm.	9.073%	\$19,194.83	100.000%	\$7,819.99

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
701	0.235%	\$497.17	0.259%	\$92.26
702	0.281%	\$594.48	0.309%	\$110.07
703	0.180%	\$380.81	0.198%	\$70.53
704	0.289%	\$611.41	0.318%	\$113.27
705	0.243%	\$514.09	0.269%	\$95.82
708	0.142%	\$300.42	0.156%	\$55.57
709	0.192%	\$406.20	0.211%	\$75.16
710	0.142%	\$300.42	0.156%	\$55.57
711	0.235%	\$497.17	0.259%	\$92.26
712	0.290%	\$613.52	0.319%	\$113.63
801	0.235%	\$497.17	0.259%	\$92.26
802	0.281%	\$594.48	0.309%	\$110.07
803	0.180%	\$380.81	0.198%	\$70.53
804	0.289%	\$611.41	0.318%	\$113.27
805	0.243%	\$514.09	0.267%	\$95.11
806	0.232%	\$490.82	0.255%	\$90.83
807	0.233%	\$492.93	0.256%	\$91.19
808	0.142%	\$300.42	0.156%	\$55.57
809	0.192%	\$406.20	0.211%	\$75.16
810	0.142%	\$300.42	0.156%	\$55.57
811	0.235%	\$497.17	0.259%	\$92.26
812	0.290%	\$613.52	0.319%	\$113.63

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
901	0.235%	\$497.17	0.259%	\$92.26
902	0.281%	\$594.48	0.309%	\$110.07
903	0.180%	\$380.81	0.198%	\$70.53
904	0.289%	\$611.41	0.318%	\$113.27
905	0.243%	\$514.09	0.267%	\$95.11
906	0.232%	\$490.82	0.255%	\$90.83
907	0.233%	\$492.93	0.256%	\$91.19
908	0.142%	\$300.42	0.156%	\$55.57
909	0.192%	\$406.20	0.211%	\$75.16
910	0.142%	\$300.42	0.156%	\$55.57
911	0.235%	\$497.17	0.259%	\$92.26
912	0.290%	\$613.52	0.319%	\$113.63
1001	0.235%	\$497.17	0.259%	\$92.26
1002	0.281%	\$594.48	0.309%	\$110.07
1003	0.180%	\$380.81	0.198%	\$70.53
1004	0.289%	\$611.41	0.318%	\$113.27
1005	0.243%	\$514.09	0.267%	\$95.11
1006	0.232%	\$490.82	0.255%	\$90.83
1007	0.233%	\$492.93	0.256%	\$91.19
1008	0.142%	\$300.42	0.156%	\$55.57
1009	0.192%	\$406.20	0.211%	\$75.16
1010	0.142%	\$300.42	0.156%	\$55.57
1011	0.235%	\$497.17	0.259%	\$92.26
1012	0.290%	\$613.52	0.319%	\$113.63
1101	0.235%	\$497.17	0.259%	\$92.26
1102	0.281%	\$594.48	0.309%	\$110.07
1103	0.180%	\$380.81	0.198%	\$70.53
1104	0.289%	\$611.41	0.318%	\$113.27
1105	0.243%	\$514.09	0.267%	\$95.11
1106	0.232%	\$490.82	0.255%	\$90.83
1107	0.233%	\$492.93	0.256%	\$91.19
1108	0.142%	\$300.42	0.156%	\$55.57
1109	0.192%	\$406.20	0.211%	\$75.16
1110	0.142%	\$300.42	0.156%	\$55.57
1111	0.235%	\$497.17	0.259%	\$92.26
1112	0.290%	\$613.52	0.319%	\$113.63
1201	0.235%	\$497.17	0.259%	\$92.26
1202	0.281%	\$594.48	0.309%	\$110.07
1203	0.180%	\$380.81	0.198%	\$70.53
1204	0.289%	\$611.41	0.318%	\$113.27
1205	0.243%	\$514.09	0.267%	\$95.11
1206	0.232%	\$490.82	0.255%	\$90.83

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
1207	0.233%	\$492.93	0.256%	\$91.19
1208	0.142%	\$300.42	0.156%	\$55.57
1209	0.192%	\$406.20	0.211%	\$75.16
1210	0.142%	\$300.42	0.156%	\$55.57
1211	0.235%	\$497.17	0.259%	\$92.26
1212	0.290%	\$613.52	0.319%	\$113.63
1301	0.235%	\$497.17	0.259%	\$92.26
1302	0.281%	\$594.48	0.309%	\$110.07
1303	0.180%	\$380.81	0.198%	\$70.53
1304	0.289%	\$611.41	0.318%	\$113.27
1305	0.243%	\$514.09	0.267%	\$95.11
1306	0.232%	\$490.82	0.255%	\$90.83
1307	0.233%	\$492.93	0.256%	\$91.19
1308	0.142%	\$300.42	0.156%	\$55.57
1309	0.192%	\$406.20	0.211%	\$75.16
1310	0.142%	\$300.42	0.156%	\$55.57
1311	0.235%	\$497.17	0.259%	\$92.26
1312	0.290%	\$613.52	0.319%	\$113.63
1401	0.235%	\$497.17	0.259%	\$92.26
1402	0.281%	\$594.48	0.309%	\$110.07
1403	0.180%	\$380.81	0.198%	\$70.53
1404	0.289%	\$611.41	0.318%	\$113.27
1405	0.243%	\$514.09	0.267%	\$95.11
1406	0.232%	\$490.82	0.255%	\$90.83
1407	0.233%	\$492.93	0.256%	\$91.19
1408	0.142%	\$300.42	0.156%	\$55.57
1409	0.192%	\$406.20	0.211%	\$75.16
1410	0.142%	\$300.42	0.156%	\$55.57
1411	0.235%	\$497.17	0.259%	\$92.26
1412	0.290%	\$613.52	0.319%	\$113.63
1501	0.235%	\$497.17	0.259%	\$92.26
1502	0.281%	\$594.48	0.309%	\$110.07
1503	0.180%	\$380.81	0.198%	\$70.53
1504	0.289%	\$611.41	0.318%	\$113.27
1505	0.243%	\$514.09	0.267%	\$95.11
1506	0.232%	\$490.82	0.255%	\$90.83
1507	0.233%	\$492.93	0.256%	\$91.19
1508	0.142%	\$300.42	0.156%	\$55.57
1509	0.192%	\$406.20	0.211%	\$75.16
1510	0.142%	\$300.42	0.156%	\$55.57
1511	0.235%	\$497.17	0.259%	\$92.26
1512	0.290%	\$613.52	0.319%	\$113.63

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
1601	0.235%	\$497.17	0.259%	\$92.26
1602	0.281%	\$594.48	0.309%	\$110.07
1603	0.180%	\$380.81	0.198%	\$70.53
1604	0.289%	\$611.41	0.318%	\$113.27
1605	0.243%	\$514.09	0.267%	\$95.11
1606	0.232%	\$490.82	0.255%	\$90.83
1607	0.233%	\$492.93	0.256%	\$91.19
1608	0.142%	\$300.42	0.156%	\$55.57
1609	0.192%	\$406.20	0.211%	\$75.16
1610	0.142%	\$300.42	0.156%	\$55.57
1611	0.235%	\$497.17	0.259%	\$92.26
1612	0.290%	\$613.52	0.319%	\$113.63
1701	0.235%	\$497.17	0.259%	\$92.26
1702	0.281%	\$594.48	0.309%	\$110.07
1703	0.180%	\$380.81	0.198%	\$70.53
1704	0.289%	\$611.41	0.318%	\$113.27
1705	0.243%	\$514.09	0.267%	\$95.11
1706	0.232%	\$490.82	0.255%	\$90.83
1707	0.233%	\$492.93	0.256%	\$91.19
1708	0.142%	\$300.42	0.156%	\$55.57
1709	0.192%	\$406.20	0.211%	\$75.16
1710	0.142%	\$300.42	0.156%	\$55.57
1711	0.235%	\$497.17	0.259%	\$92.26
1712	0.290%	\$613.52	0.319%	\$113.63
1801	0.235%	\$497.17	0.259%	\$92.26
1802	0.281%	\$594.48	0.309%	\$110.07
1803	0.180%	\$380.81	0.198%	\$70.53
1804	0.289%	\$611.41	0.318%	\$113.27
1805	0.243%	\$514.09	0.267%	\$95.11
1806	0.232%	\$490.82	0.255%	\$90.83
1807	0.233%	\$492.93	0.256%	\$91.19
1808	0.142%	\$300.42	0.156%	\$55.57
1809	0.192%	\$406.20	0.211%	\$75.16
1810	0.142%	\$300.42	0.156%	\$55.57
1811	0.235%	\$497.17	0.259%	\$92.26
1812	0.290%	\$613.52	0.319%	\$113.63
1901	0.235%	\$497.17	0.259%	\$92.26
1902	0.281%	\$594.48	0.309%	\$110.07
1903	0.180%	\$380.81	0.198%	\$70.53
1904	0.289%	\$611.41	0.318%	\$113.27
1905	0.243%	\$514.09	0.267%	\$95.11
1906	0.232%	\$490.82	0.255%	\$90.83

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
1907	0.233%	\$492.93	0.256%	\$91.19
1908	0.142%	\$300.42	0.156%	\$55.57
1909	0.192%	\$406.20	0.211%	\$75.16
1910	0.142%	\$300.42	0.156%	\$55.57
1911	0.235%	\$497.17	0.259%	\$92.26
1912	0.290%	\$613.52	0.319%	\$113.63
2001	0.235%	\$497.17	0.259%	\$92.26
2002	0.281%	\$594.48	0.309%	\$110.07
2003	0.180%	\$380.81	0.198%	\$70.53
2004	0.289%	\$611.41	0.318%	\$113.27
2005	0.243%	\$514.09	0.267%	\$95.11
2006	0.232%	\$490.82	0.255%	\$90.83
2007	0.233%	\$492.93	0.256%	\$91.19
2008	0.142%	\$300.42	0.156%	\$55.57
2009	0.192%	\$406.20	0.211%	\$75.16
2010	0.142%	\$300.42	0.156%	\$55.57
2011	0.235%	\$497.17	0.259%	\$92.26
2012	0.290%	\$613.52	0.319%	\$113.63
2101	0.235%	\$497.17	0.259%	\$92.26
2102	0.281%	\$594.48	0.309%	\$110.07
2103	0.180%	\$380.81	0.198%	\$70.53
2104	0.289%	\$611.41	0.318%	\$113.27
2105	0.243%	\$514.09	0.267%	\$95.11
2106	0.232%	\$490.82	0.255%	\$90.83
2107	0.233%	\$492.93	0.256%	\$91.19
2108	0.142%	\$300.42	0.156%	\$55.57
2109	0.192%	\$406.20	0.211%	\$75.16
2110	0.142%	\$300.42	0.156%	\$55.57
2111	0.235%	\$497.17	0.259%	\$92.26
2112	0.290%	\$613.52	0.319%	\$113.63
2201	0.235%	\$497.17	0.259%	\$92.26
2202	0.281%	\$594.48	0.309%	\$110.07
2203	0.180%	\$380.81	0.198%	\$70.53
2204	0.289%	\$611.41	0.318%	\$113.27
2205	0.243%	\$514.09	0.267%	\$95.11
2206	0.232%	\$490.82	0.255%	\$90.83
2207	0.233%	\$492.93	0.256%	\$91.19
2208	0.142%	\$300.42	0.156%	\$55.57
2209	0.192%	\$406.20	0.211%	\$75.16
2210	0.142%	\$300.42	0.156%	\$55.57
2211	0.235%	\$497.17	0.259%	\$92.26
2212	0.290%	\$613.52	0.319%	\$113.63

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
2301	0.235%	\$497.17	0.259%	\$92.26
2302	0.281%	\$594.48	0.309%	\$110.07
2303	0.180%	\$380.81	0.198%	\$70.53
2304	0.289%	\$611.41	0.318%	\$113.27
2305	0.243%	\$514.09	0.267%	\$95.11
2306	0.232%	\$490.82	0.255%	\$90.83
2307	0.233%	\$492.93	0.256%	\$91.19
2308	0.142%	\$300.42	0.156%	\$55.57
2309	0.192%	\$406.20	0.211%	\$75.16
2310	0.142%	\$300.42	0.156%	\$55.57
2311	0.235%	\$497.17	0.259%	\$92.26
2312	0.290%	\$613.52	0.319%	\$113.63
2401	0.235%	\$497.17	0.259%	\$92.26
2402	0.281%	\$594.48	0.309%	\$110.07
2403	0.180%	\$380.81	0.198%	\$70.53
2404	0.289%	\$611.41	0.318%	\$113.27
2405	0.243%	\$514.09	0.267%	\$95.11
2406	0.232%	\$490.82	0.255%	\$90.83
2407	0.233%	\$492.93	0.256%	\$91.19
2408	0.142%	\$300.42	0.156%	\$55.57
2409	0.192%	\$406.20	0.211%	\$75.16
2410	0.142%	\$300.42	0.156%	\$55.57
2411	0.235%	\$497.17	0.259%	\$92.26
2412	0.290%	\$613.52	0.319%	\$113.63
2501	0.235%	\$497.17	0.259%	\$92.26
2502	0.281%	\$594.48	0.309%	\$110.07
2503	0.180%	\$380.81	0.198%	\$70.53
2504	0.289%	\$611.41	0.318%	\$113.27
2505	0.243%	\$514.09	0.267%	\$95.11
2506	0.232%	\$490.82	0.255%	\$90.83
2507	0.233%	\$492.93	0.256%	\$91.19
2508	0.142%	\$300.42	0.156%	\$55.57
2509	0.192%	\$406.20	0.211%	\$75.16
2510	0.142%	\$300.42	0.156%	\$55.57
2511	0.235%	\$497.17	0.259%	\$92.26
2512	0.290%	\$613.52	0.319%	\$113.63
2601	0.235%	\$497.17	0.259%	\$92.26
2602	0.281%	\$594.48	0.309%	\$110.07
2603	0.180%	\$380.81	0.198%	\$70.53
2604	0.289%	\$611.41	0.318%	\$113.27
2605	0.243%	\$514.09	0.267%	\$95.11
2606	0.232%	\$490.82	0.255%	\$90.83

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
2607	0.233%	\$492.93	0.256%	\$91.19
2608	0.142%	\$300.42	0.156%	\$55.57
2609	0.192%	\$406.20	0.211%	\$75.16
2610	0.142%	\$300.42	0.156%	\$55.57
2611	0.235%	\$497.17	0.259%	\$92.26
2612	0.290%	\$613.52	0.319%	\$113.63
2701	0.235%	\$497.17	0.259%	\$92.26
2702	0.281%	\$594.48	0.309%	\$110.07
2703	0.180%	\$380.81	0.198%	\$70.53
2704	0.289%	\$611.41	0.318%	\$113.27
2705	0.243%	\$514.09	0.267%	\$95.11
2706	0.232%	\$490.82	0.255%	\$90.83
2707	0.233%	\$492.93	0.256%	\$91.19
2708	0.142%	\$300.42	0.156%	\$55.57
2709	0.192%	\$406.20	0.211%	\$75.16
2710	0.142%	\$300.42	0.156%	\$55.57
2711	0.235%	\$497.17	0.259%	\$92.26
2712	0.290%	\$613.52	0.319%	\$113.63
2801	0.235%	\$497.17	0.259%	\$92.26
2802	0.281%	\$594.48	0.309%	\$110.07
2803	0.180%	\$380.81	0.198%	\$70.53
2804	0.289%	\$611.41	0.318%	\$113.27
2805	0.243%	\$514.09	0.267%	\$95.11
2806	0.232%	\$490.82	0.255%	\$90.83
2807	0.233%	\$492.93	0.256%	\$91.19
2808	0.142%	\$300.42	0.156%	\$55.57
2809	0.192%	\$406.20	0.211%	\$75.16
2810	0.142%	\$300.42	0.156%	\$55.57
2811	0.235%	\$497.17	0.259%	\$92.26
2812	0.290%	\$613.52	0.319%	\$113.63
2901	0.235%	\$497.17	0.259%	\$92.26
2902	0.281%	\$594.48	0.309%	\$110.07
2903	0.180%	\$380.81	0.198%	\$70.53
2904	0.289%	\$611.41	0.318%	\$113.27
2905	0.243%	\$514.09	0.267%	\$95.11
2906	0.232%	\$490.82	0.255%	\$90.83
2907	0.233%	\$492.93	0.256%	\$91.19
2908	0.142%	\$300.42	0.156%	\$55.57
2909	0.192%	\$406.20	0.211%	\$75.16
2910	0.142%	\$300.42	0.156%	\$55.57
2911	0.235%	\$497.17	0.259%	\$92.26
2912	0.290%	\$613.52	0.319%	\$113.63


Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
3001	0.235%	\$497.17	0.259%	\$92.26
3002	0.281%	\$594.48	0.309%	\$110.07
3003	0.180%	\$380.81	0.198%	\$70.53
3004	0.289%	\$611.41	0.318%	\$113.27
3005	0.243%	\$514.09	0.267%	\$95.11
3006	0.232%	\$490.82	0.255%	\$90.83
3007	0.233%	\$492.93	0.256%	\$91.19
3008	0.142%	\$300.42	0.156%	\$55.57
3009	0.192%	\$406.20	0.211%	\$75.16
3010	0.142%	\$300.42	0.156%	\$55.57
3011	0.235%	\$497.17	0.259%	\$92.26
3012	0.290%	\$613.52	0.319%	\$113.63
3101	0.235%	\$497.17	0.259%	\$92.26
3102	0.281%	\$594.48	0.309%	\$110.07
3103	0.180%	\$380.81	0.198%	\$70.53
3104	0.289%	\$611.41	0.318%	\$113.27
3105	0.243%	\$514.09	0.267%	\$95.11
3106	0.232%	\$490.82	0.255%	\$90.83
3107	0.233%	\$492.93	0.256%	\$91.19
3108	0.142%	\$300.42	0.156%	\$55.57
3109	0.192%	\$406.20	0.211%	\$75.16
3110	0.142%	\$300.42	0.156%	\$55.57
3111	0.235%	\$497.17	0.259%	\$92.26
3112	0.290%	\$613.52	0.319%	\$113.63
3201	0.235%	\$497.17	0.259%	\$92.26
3202	0.281%	\$594.48	0.309%	\$110.07
3203	0.180%	\$380.81	0.198%	\$70.53
3204	0.289%	\$611.41	0.318%	\$113.27
3205	0.243%	\$514.09	0.267%	\$95.11
3206	0.232%	\$490.82	0.255%	\$90.83
3207	0.233%	\$492.93	0.256%	\$91.19
3208	0.142%	\$300.42	0.156%	\$55.57
3209	0.192%	\$406.20	0.211%	\$75.16
3210	0.142%	\$300.42	0.156%	\$55.57
3211	0.235%	\$497.17	0.259%	\$92.26
3212	0.290%	\$613.52	0.319%	\$113.63
3301	0.235%	\$497.17	0.259%	\$92.26
3302	0.281%	\$594.48	0.309%	\$110.07
3303	0.180%	\$380.81	0.198%	\$70.53
3304	0.289%	\$611.41	0.318%	\$113.27
3305	0.243%	\$514.09	0.267%	\$95.11
3306	0.232%	\$490.82	0.255%	\$90.83

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
3307	0.233%	\$492.93	0.256%	\$91.19
3308	0.142%	\$300.42	0.156%	\$55.57
3309	0.192%	\$406.20	0.211%	\$75.16
3310	0.142%	\$300.42	0.156%	\$55.57
3311	0.235%	\$497.17	0.259%	\$92.26
3312	0.290%	\$613.52	0.319%	\$113.63
3401	0.284%	\$600.83	0.313%	\$111.49
3402	0.318%	\$672.76	0.349%	\$124.31
3403	0.216%	\$456.97	0.237%	\$84.42
3404	0.335%	\$708.73	0.368%	\$131.08
3405	0.247%	\$522.55	0.272%	\$96.89
3406	0.270%	\$571.21	0.296%	\$105.44
3407	0.272%	\$575.44	0.299%	\$106.50
3408	0.163%	\$344.84	0.180%	\$64.12
3409	0.230%	\$486.59	0.252%	\$89.76
3410	0.163%	\$344.84	0.180%	\$64.12
3411	0.284%	\$600.83	0.313%	\$111.49
3412	0.327%	\$691.80	0.359%	\$127.88
3501	0.284%	\$600.83	0.313%	\$111.49
3502	0.318%	\$672.76	0.349%	\$124.31
3503	0.216%	\$456.97	0.237%	\$84.42
3504	0.335%	\$708.73	0.368%	\$131.08
3505	0.247%	\$522.55	0.272%	\$96.89
3506	0.270%	\$571.21	0.296%	\$105.44
3507	0.272%	\$575.44	0.299%	\$106.50
3508	0.163%	\$344.84	0.180%	\$64.12
3509	0.230%	\$486.59	0.252%	\$89.76
3510	0.163%	\$344.84	0.180%	\$64.12
3511	0.284%	\$600.83	0.313%	\$111.49
3512	0.327%	\$691.80	0.359%	\$127.88
3601	0.284%	\$600.83	0.313%	\$111.49
3602	0.318%	\$672.76	0.349%	\$124.31
3603	0.216%	\$456.97	0.237%	\$84.42
3604	0.335%	\$708.73	0.368%	\$131.08
3605	0.247%	\$522.55	0.272%	\$96.89
3606	0.270%	\$571.21	0.296%	\$105.44
3607	0.272%	\$575.44	0.299%	\$106.50
3608	0.163%	\$344.84	0.180%	\$64.12
3609	0.230%	\$486.59	0.252%	\$89.76
3610	0.163%	\$344.84	0.180%	\$64.12
3611	0.284%	\$600.83	0.313%	\$111.49
3612	0.327%	\$691.80	0.359%	\$127.88

Residential Apartment Number	Percent Common Interest	Common Expense	Percent Ltd. Common Interest	Limited Common Expense
3701	0.284%	\$600.83	0.313%	\$111.49
3702	0.318%	\$672.76	0.349%	\$124.31
3703	0.216%	\$456.97	0.237%	\$84.42
3704	0.335%	\$708.73	0.368%	\$131.08
3705	0.247%	\$522.55	0.272%	\$96.89
3706	0.270%	\$571.21	0.296%	\$105.44
3707	0.272%	\$575.44	0.299%	\$106.50
3708	0.163%	\$344.84	0.180%	\$64.12
3709	0.230%	\$486.59	0.252%	\$89.76
3710	0.163%	\$344.84	0.180%	\$64.12
3711	0.284%	\$600.83	0.313%	\$111.49
3712	0.327%	\$691.80	0.359%	\$127.88
3801	0.284%	\$600.83	0.313%	\$111.49
3802	0.318%	\$672.76	0.349%	\$124.31
3803	0.216%	\$456.97	0.237%	\$84.42
3804	0.335%	\$708.73	0.368%	\$131.08
3805	0.247%	\$522.55	0.272%	\$96.89
3806	0.270%	\$571.21	0.296%	\$105.44
3807	0.272%	\$575.44	0.299%	\$106.50
3808	0.163%	\$344.84	0.180%	\$64.12
3809	0.230%	\$486.59	0.252%	\$89.76
3810	0.163%	\$344.84	0.180%	\$64.12
3811	0.284%	\$600.83	0.313%	\$111.49
3812	0.327%	\$691.80	0.359%	\$127.88
3901	0.284%	\$600.83	0.313%	\$111.49
3902	0.318%	\$672.76	0.349%	\$124.31
3903	0.216%	\$456.97	0.237%	\$84.42
3904	0.335%	\$708.73	0.368%	\$131.08
3905	0.247%	\$522.55	0.272%	\$96.89
3906	0.270%	\$571.21	0.296%	\$105.44
3907	0.272%	\$575.44	0.299%	\$106.50
3908	0.163%	\$344.84	0.180%	\$64.12
3909	0.230%	\$486.59	0.252%	\$89.76
3910	0.163%	\$344.84	0.180%	\$64.12
3911	0.284%	\$600.83	0.313%	\$111.49
3912	0.327%	\$691.80	0.359%	\$127.88
Res.	90.927%	\$192,365.47	100.000%	\$35,620.84
TOTAL	100.00%	\$211,560.30		

Hawaiiana Management Company, Ltd. hereby certifies that the 2008 operating budget for the Capitol Place condominium project (the "Project") and the schedule of monthly maintenance fees assessable against the owner(s) of apartments in the Project, set forth in this Exhibit A to the Disclosure Abstract for the Project issued by PMK Development LLC as of April 21, 2008, were prepared in accordance with generally accepted accounting principles.

HAWAIIANA MANAGEMENT COMPANY, LTD.

By 
Name: Emory Bush
Title: President
Date: April 17, 2008

Subscribed and sworn to before me
this 17 day of April, 2008.



Notary Public, State of Hawaii

Name: **Annie C. Kekoolani**

My Commission expires: 02/16-2010

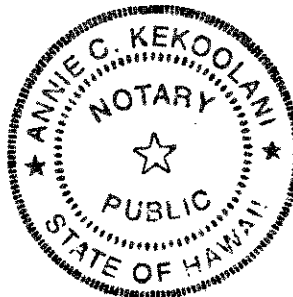


EXHIBIT B

CONSTRUCTION WARRANTIES

1. General. The Developer is developing the Project but it is not the general contractor or an affiliate of the general contractor who built the Project. **The Developer makes no warranties, express or implied, about the Apartments or the Project, or about consumer products or anything else installed or contained in the Apartments or the Project. This includes, but is not limited to, warranties of merchantability, habitability, workmanlike construction, fitness for a particular purpose, or sufficiency of design. All rights and interests in the Project are sold by the Developer "as is" and "where is", with all defects, whether visible or hidden, and whether not or not known. This means, among other things, that the Developer does not have to fix any defect no matter what causes it or when it is discovered. Each purchaser of an apartment ("Purchaser") and every other Interested Person (as such term is defined in the Declaration) gives up (in legal terms, "waives and releases") any and all rights and claims such person may have, now or in the future, against the Developer, its representatives, successors and assigns for (i) any defects in the Apartments or the Project or any consumer products or anything else things installed or contained in the Apartments or the Project, and (ii) for injury to persons or property arising from any such defects. This means that the Developer will not have to pay for any injury or damage to people or things as a result of any defect.**

2. Building and Other Improvements.

The construction contract for the Project (the "Construction Contract") contains a clause which provides in pertinent part that:

"[I]f, within one (1) year after the date of Substantial Completion of the Work or designated portion thereof (or, with respect to the Owner's Punch List Work within one year after the date of Final Completion) or within other warranty period as may be prescribed by law, or by the terms of any applicable special warranty required by the Contract Documents, any of the Work is found to be not in accordance with the requirements of the Contract Documents, the Contractor shall correct it promptly after receipt of a written notice from the Owner to do so."

The Developer makes no warranties itself, but the Developer agrees that the closing of the sale of any apartment in the Project shall constitute an assignment by the Developer to the Purchaser of the apartment of any and all warranties given to the Developer by the contractor(s) for the Project in connection with the apartment, including any contractor's agreement to promptly correct any of its work found to be defective or not in conformance with the Construction Contract following the "Date of Substantial Completion of the Work", as defined in the Construction Contract. The benefit of such agreement shall accrue to the Purchaser on closing without further instruments or documents. The Developer shall cooperate with the Purchaser during the effective period of such agreement in asserting any claims based on any such warranty. The Developer is not adopting the contractor's warranty or acting as co-warrantor, but is merely attempting to pass through to any Purchaser the benefit of such contractor's warranty, if any.

3. Chapter 672E Requirements for Filing a Lawsuit or Other Action for Defective Construction Against the Contractor. CHAPTER 672E OF THE HAWAII REVISED STATUTES CONTAINS IMPORTANT REQUIREMENTS A PURCHASER MUST FOLLOW BEFORE THE PURCHASER MAY FILE A LAWSUIT OR OTHER ACTION FOR DEFECTIVE CONSTRUCTION AGAINST THE CONTRACTOR WHO DESIGNED, REPAIRED, OR CONSTRUCTED THE PURCHASER'S APARTMENT OR THE CONDOMINIUM IMPROVEMENTS. NINETY (90) DAYS BEFORE THE PURCHASER FILES A LAWSUIT OR OTHER ACTION, THE PURCHASER MUST SERVE ON THE CONTRACTOR A WRITTEN NOTICE OF ANY CONSTRUCTION CONDITIONS THE PURCHASER ALLEGES

ARE DEFECTIVE. UNDER THE LAW, A CONTRACTOR HAS THE OPPORTUNITY TO MAKE AN OFFER TO REPAIR AND/OR PAY FOR THE DEFECTS. THE PURCHASER IS NOT OBLIGATED TO ACCEPT ANY OFFER MADE BY A CONTRACTOR. THERE ARE STRICT DEADLINES AND PROCEDURES UNDER THE LAW, AND FAILURE TO FOLLOW THEM MAY NEGATIVELY AFFECT THE PURCHASER'S ABILITY TO FILE A LAWSUIT OR OTHER ACTION.

4. Appliances.

The closing of the sale of any apartment in the Project shall also constitute the assignment by the Developer to the Purchaser, for the unexpired term, if any, of any manufacturer's or dealer's warranties covering any furnishings, fixtures and appliances that are part of the apartment. The Developer is merely attempting to pass through to the Purchaser any such manufacturer's or dealer's warranties; the Developer is not adopting any such warranties or acting as co-warrantor with respect to any furnishings, fixtures or appliances. The terms of the manufacturer's or dealer's written warranties will be available for the Purchaser's examination at the Developer's sales office.

Except for the agreements set forth hereinabove, THE DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO ANY APARTMENT, THE PROJECT, ANY CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED IN ANY APARTMENT OR IN THE PROJECT, INCLUDING BUT NOT LIMITED TO ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS OF ANY APARTMENT FOR A PARTICULAR PURPOSE.